

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

TELEPHONE: (212) 428-1000
FACSIMILE: (212) 428-3700

WRITER'S DIRECT DIAL NUMBER MAR 1 1989 - 12 50 PM

INTERSTATE COMMERCE COMMISSION

428-1486

2 HONEY LANE, CHEAPSIDE
LONDON EC2V 8BT, ENGLAND
TELEPHONE: 1-608-1421
FACSIMILE: 1-608-1425
1-608-0348

ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
BENJAMIN F. CRANE
JOHN F. HUNT
GEORGE J. GILLESPIE, III
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A.O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
HERBERT L. CAMP
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID

PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
JOSEPH A. MULLINS
MAX R. SHULMAN
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
NEIL P. WESTREICH
FRANCIS P. BARRON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
ROBERT A. KINDLER
DANIEL L. MOSLEY
GREGORY M. SHAW
PETER S. WILSON
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
W. CLAYTON JOHNSON
STEPHEN S. MADSEN

RECORDATION NO 16160-9 FILED 1425

9-060A025

Date 3/1/89

#1200 1300

February 28, 1989

Equipment Trust Agreement Supplement No. 1

Dated as of February 15, 1989

Amending Equipment Trust Agreement

Filed under Recordation No. 16160

MAR 1 12 43 PM '89
MOTOR OPERATING

Dear Ms. McGee:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Trailer Train Company for filing and recordation counterparts of the following document:

Equipment Trust Agreement Supplement No. 1 dated as of February 15, 1989, between Trailer Train Company, as Company, and Mercantile-Safe Deposit and Trust Company, as Trustee.

Equipment Trust Agreement Supplement No. 1 amends an Equipment Trust Agreement dated as of December 15, 1988, previously filed and recorded with the Interstate Commerce Commission on January 10, 1989, at 3:00 p.m., Recordation No. 16160.

The Amendment Agreement amends the Equipment Trust Agreement to include certain units of Equipment in Schedule I to the Equipment Trust Agreement not previously specifically described therein and to make certain other corrections to said Schedule I.

Thank this
will be
16160-A
but please
check

Curtis Bryant

Please file and record the Supplement submitted with this letter and assign it Recordation Number 16160-A.

Enclosed is a check for \$13 payable to the Interstate Commerce Commission for the recordation fee for the Supplement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instrument and this transmittal letter for your files. It is requested that the remaining counterparts of the documents be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
as Agent for
Trailer Train Company

Noreta R. McGee, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Encls.

Interstate Commerce Commission
Washington, D.C. 20423

3/1/89

OFFICE OF THE SECRETARY

Laurance V. Goodrich
Cravath, Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/1/89 at 12:50pm, and assigned recordation number(s). 16160-A

Sincerely yours,

Nesta R. McGee

Secretary

Enclosure(s)

RECORDATION NO. 16160-A

MAR 1 1989 -12 50 PM
INTERSTATE COMMERCE COMMISSION

[CS&M Ref: 4020-121]
[P82032]

EQUIPMENT TRUST AGREEMENT SUPPLEMENT
NO. 1 dated as of February 15, 1989, by and
between MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, a Maryland banking corporation, as
Trustee (the "Trustee") and TRAILER TRAIN
COMPANY, a Delaware corporation (the "Company").

WHEREAS the parties hereto have entered into an
Equipment Trust Agreement dated as of December 15, 1988 (the
"Trust Agreement") providing for the sale, transfer and
delivery to the Trustee of certain railroad equipment
described in Schedule I thereto;

WHEREAS the Trust Agreement has been filed and
recorded with the Interstate Commerce Commission pursuant to
the requirements of 49 U.S.C. § 11303 on January 10, 1989,
at 3:00 p.m. and assigned recordation No. 16160, and deposited
in the Office of the Registrar General of Canada pursuant to
Section 86 of the Railway Act of Canada on January 10, 1989,
at 1:30 p.m.;

WHEREAS Section 5.03 of the Trust Agreement
provides that in the event the Company shall, as provided in
Section 4.01 of the Trust Agreement, cause to be transferred
to the Trustee other Equipment in addition to or substitution
for any of the Equipment therein specifically described,
such other Equipment shall be included as part of the Trust
Equipment by supplement thereto to be executed by the
Trustee and the Company and to be filed with the Interstate
Commerce Commission pursuant to the requirements of 49
U.S.C. § 11303; and

WHEREAS the parties hereto desire to include
certain units of Equipment in Schedule I to the Trust
Agreement not previously specifically described therein and
to make certain other corrections to said Schedule I;

NOW THEREFORE, in consideration of the mutual
covenants and promises herein contained, the parties hereto
hereby agree as follows:

(1) Schedule I is hereby supplemented and restated
in its entirety as set forth in Exhibit I hereto; and

(2) the Company will promptly cause this Supple-
ment No. 1 to be filed and recorded with the Interstate
Commerce Commission pursuant to the requirements of 49
U.S.C. § 11303 and deposited in the Office of the

Registrar General of Canada pursuant to Section 86 of
the Railway Act of Canada.

Except as supplemented hereby, the Trust Agreement
shall remain unaltered and in full force and effect.

Any and all notices, requests, certificates and
other instruments executed and delivered after the execution
and delivery of this Supplement No. 1 may refer to the
"Equipment Trust Agreement dated as of December 15, 1988"
without making specific reference to this Supplement No. 1,
but nevertheless all such references shall be deemed to
include this Supplement No. 1 unless the context shall
otherwise require.

IN WITNESS WHEREOF, the Company and the Trustee
have caused their names to be signed hereto by their respec-
tive officers thereunto duly authorized, and their respective
corporate seals, duly attested, to be hereunto affixed as of
the day and year first above written.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Trustee,

By


Vice President

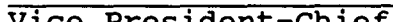
[CORPORATE SEAL]

Attest:


Trust Officer


TRAILER TRAIN COMPANY,

By


Vice President-Chief
Financial Officer


[CORPORATE SEAL]

Attest:


Assistant Secretary

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this 27th day of February, 1989, before me personally appeared R.E. SCHREIBER, to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]
My Commission expires: 7-1-90

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of February, 1989, before me personally appeared Robert E. Zimmerman, to me personally known, who, being by me duly sworn, says that he is the Vice President-Chief Financial Officer of TRAILER TRAIN COMPANY, that one of seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]
My Commission expires:

02/22/89

SCHEDULE I

TRAILER TRAIN COMPANY EQUIPMENT TRUST AGREEMENT SERIES 47
DATED AS OF DECEMBER 15, 1988

BUILDER/ CAR TYPE	QUANTITY	CAR NUMBERS (INCLUSIVE)	ESTIMATED UNIT COST	ESTIMATED TOTAL COST	ESTIMATED DELIVERY PERIOD	CONTRACT
THRALL CAR MANUFACTURING CO.:						
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS WITH INTERBOX CONNECTORS, 100-TON TRUCKS AND 48' CAPACITY IN INTERMEDIATE WELLS - DTTX	21	62729-62732 62734, 62736 62738-62749 62752-62754	\$157,786.98	\$3,313,526.58	OCTOBER 1988	T-5087-T
	18	62733, 62735 62737 62750, 62751 62755-62767	\$157,787.25	\$2,840,170.50	OCT. - NOV. 1988	T-5087-T
	1	62768	\$157,787.38	\$157,787.38	OCTOBER 1988	T-5087-T
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS WITH INTERBOX CONNECTORS, 125-TON TRUCKS AND 48' CAPACITY IN INTERMEDIATE WELLS - DTTX	40	72100-72139	\$176,407.35	\$7,056,294.00	SEPT. - OCT. 1988	T-2088-T
	12	72140-72151	\$176,641.80	\$2,119,701.60	NOVEMBER 1988	T-2088-T
	16	72182-72184 72186-72194 72196-72198 72201	\$176,660.80	\$2,826,572.80	DECEMBER 1988	T-4088-T
	33	72185, 72195 72199, 72200 72202-72230	\$176,317.88	\$5,818,490.04	DEC. '88 - JAN. '89	T-4088-T
	1	72231	\$176,318.16	\$176,318.16	JANUARY 1989	T-4088-T
	30	72232-72261	\$181,964.98	\$5,458,949.40	JANUARY 1989	T-4088-T
	15	72262-72276	\$182,372.50	\$2,735,587.50	FEBRUARY 1989	T-5A88-T
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS WITH INTERBOX CONNECTORS, 125-TON TRUCKS AND 48' CAPACITY IN ALL WELLS - DTTX	30	72152-72181	\$181,245.18	\$5,437,355.40	NOVEMBER 1988	T-2088-T

EXHIBIT I

02/22/89

SCHEDULE I

TRAILER TRAIN COMPANY EQUIPMENT TRUST AGREEMENT SERIES 47
DATED AS OF DECEMBER 15, 1988

BUILDER/ CAR TYPE	QUANTITY	CAR NUMBERS (INCLUSIVE)	ESTIMATED UNIT COST	ESTIMATED TOTAL COST	ESTIMATED DELIVERY PERIOD	CONTRACT
GUNDERSON, INC.:						
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS WITH INTERBOX CONNECTORS, 125-TON TRUCKS AND 48' CAPACITY IN INTERMEDIATE WELLS - DTTX	40	73045-73084	\$183,235.00	\$7,329,400.00	NOV. '88 - JAN. '89	T-4088-F
TRINITY INDUSTRIES, INC.:						
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS EQUIPPED WITH INTERBOX CONNECTORS AND 100-TON TRUCKS - DTTX	14	64055-64068	\$157,919.00	\$2,210,866.00	AUG. - DEC. 1988	T-5087-P
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS WITH INTERBOX CONNECTORS, 125-TON TRUCKS AND 48' CAPACITY IN INTERMEDIATE WELLS - DTTX	30	74004-74026 74056-74062	\$181,147.67	\$5,434,430.10	AUG. '88 - JAN. '89	T-2088-P
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS EQUIPPED WITH INTERBOX CONNECTORS AND 125-TON TRUCKS - DTTX	5	74076-74080	\$170,649.00	\$853,245.00	AUG. - SEPT. 1988	T-2088-P
	<u>306</u>			<u>\$53,768,694.46</u>		

EXHIBIT I
cont'd.

EQUIPMENT TRUST AGREEMENT SUPPLEMENT
NO. 1 dated as of July 10, 1989, by and
between MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, a Maryland banking corporation, as
Trustee (the "Trustee") and TRAILER TRAIN
COMPANY, a Delaware corporation (the
"Company").

WHEREAS the parties hereto have entered into an
Equipment Trust Agreement A dated as of April 15, 1989 (the
"Trust Agreement") providing for the sale, transfer and
delivery to the Trustee of certain railroad equipment
described in Schedule I thereto;

WHEREAS the Trust Agreement has been filed and
recorded with the Interstate Commerce Commission pursuant to
the requirements of 49 U.S.C. § 11303 on April 27, 1989, at
8:35 a.m. and assigned recordation No. 16310, and deposited
in the Office of the Registrar General of Canada pursuant to
Section 86 of the Railway Act of Canada on April 27, 1989,
at 12:05 p.m.;

WHEREAS Section 5.03 of the Trust Agreement
provides that in the event the Company shall, as provided in
Section 4.01 of the Trust Agreement, cause to be transferred
to the Trustee other Equipment in addition to or substitution
for any of the Equipment therein specifically described,
such other Equipment shall be included as part of the Trust
Equipment by supplement thereto to be executed by the
Trustee and the Company and to be filed with the Interstate
Commerce Commission pursuant to the requirements of 49
U.S.C. § 11303; and

WHEREAS the parties hereto desire to include
certain units of Equipment in Schedule I to the Trust
Agreement not previously specifically described therein and
to make certain other corrections to said Schedule I;

NOW THEREFORE, in consideration of the mutual
covenants and promises herein contained, the parties hereto
hereby agree as follows:

(1) Schedule I is hereby supplemented and restated in its entirety as set forth in Exhibit I hereto; and

(2) the Company will promptly cause this Supplement No. 1 to be filed and recorded with the Interstate Commerce Commission pursuant to the requirements of 49 U.S.C. § 11303 and deposited in the Office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada.

Except as supplemented hereby, the Trust Agreement shall remain unaltered and in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Supplement No. 1 may refer to the "Equipment Trust Agreement A dated as of April 15, 1989" without making specific reference to this Supplement No. 1, but nevertheless all such references shall be deemed to include this Supplement No. 1 unless the context shall otherwise require.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written, and each of the undersigned signatories hereto declares pursuant to 28 U.S. C. § 1746 under penalty of perjury that the foregoing is true and correct and was executed on the date indicated below its signature.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Trustee,

By

Title: Vice President
Name:

[CORPORATE SEAL]

Attest:

Executed on July , 1989.

Trust Officer

TRAILER TRAIN COMPANY,

BY

A handwritten signature in cursive script, reading "Thomas D. Marion", written over a horizontal line.

Title: Treasurer

Name: Thomas D. Marion

Executed on July 11 , 1989

TRAILER TRAIN COMPANY
SCHEDULE I TO EQUIPMENT TRUST SERIES 48-A

<u>Builder/Car Type</u>	<u>Contract No.</u>	<u>Number of Cars</u>	<u>Car Numbers (Inclusive)</u>	<u>Estimated Unit Price</u>	<u>Total</u>	<u>Estimated Month of Delivery</u>
TRINITY INDUSTRIES, INC.:						
Five-unit articulated double stack container well cars with interbox connectors, 125-ton trucks, and 48' capacity in intermediate wells and 40' capacity in end wells - DTTX	T-2088-P	42	74027-74055 74063-74075	\$181,218	\$ 7,611,156	Feb. - Apr., 1989
Five-unit articulated double stack container well car with interbox connectors, 100-ton trucks, and 40' capacity in all wells - DTTX	T-5087-P	1	64069	157,919	157,919	Dec., 1988
Five-unit articulated double stack container well cars with interbox connectors, 125-ton trucks, and 48' capacity in intermediate wells and 40' capacity in end wells - DTTX	T-2088-P	30	74081-74110	185,350	5,560,500	Apr - Jun., 1989
THRALL CAR MANUFACTURING CO.:						
Five-unit articulated double stack container well cars	T-5A88-T	15	72277-72291	182,373	2,735,595	Feb., 1989
with interbox connectors, 125- ton trucks, and 48' capacity in intermediate wells and 40' capacity in end wells - DTTX	T-5A88-T	30	72292-72321	183,231	5,496,930	Feb. - Mar., 1989

Builder/Car Type	Contract No.	Number of Cars	Car Numbers (Inclusive)	Estimated Unit Price	Total	Estimated Month of Delivery
Five-unit articulated double stack container well cars with interbox connectors, 125-ton trucks, and 48' capacity in all wells - DTTX	T-5A88-T	8	72322-72329	193,625	1,549,000	Sept, 1989

GUNDERSON, INC.:

Five-unit articulated double stack container well cars with interbox connectors, 125-ton trucks, and 48' capacity in all wells - DTTX	T-4088-F T-4088-F	30 4	73085-73114 73115-73118	196,222 195,600	5,886,660 782,400	Apr. - May, 1989 May, 1989
Five-unit articulated double stack container well cars with interbox connectors, 125-ton trucks, and 40' capacity in all wells - DTTX	T-4088-F	40	73119-73158	189,950	7,598,000	Mar. - Apr., 1989
Five-unit articulated double stack container well cars with interbox connectors, 125-ton trucks, and 48' capacity in all wells - DTTX	T-4088-F	25	73250-73274	196,000	4,900,000	May - June '89
Five-unit articulated double stack container well cars with interbox connectors, 125- ton trucks, and 48' capacity in all wells - DTTX	T-4088-F	54	73159-73212	194,500	10,503,000	June - Oct., 1989

BETHLEHEM STEEL CORP:

89'4" flush desk low level autorack flatcars - ETTX	T-3088-B	11	701620-701630	48,850	537,350	May '89
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TOTAL

290

\$53,318,510

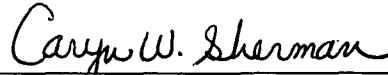
July 6, 1989

CERTIFICATE OF TRUE COPY

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

I, Caryn W. Sherman, do hereby certify that I have compared the attached copies of the attached documents with an executed original counterpart thereof and find the said attached copies to be in all respects true, correct and complete copies of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereunto affixed his signature this 12th day of July, 1989.



Caryn W. Sherman

Subscribed and sworn to
before me this 12th day
of July, 1989.



Notary Public

My Commission expires:

ARTHUR WELWARDT
Notary Public, State of New York
No. 41-4834412
Qualified in Queens County
Certificate Filed in New York County
Commission Expires July 31, 1989

EQUIPMENT TRUST AGREEMENT SUPPLEMENT
NO. 1 dated as of February 15, 1989, by and
between MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY, a Maryland banking corporation, as
Trustee (the "Trustee") and TRAILER TRAIN
COMPANY, a Delaware corporation (the "Company").

WHEREAS the parties hereto have entered into an
Equipment Trust Agreement dated as of December 15, 1988 (the
"Trust Agreement") providing for the sale, transfer and
delivery to the Trustee of certain railroad equipment
described in Schedule I thereto;

WHEREAS the Trust Agreement has been filed and
recorded with the Interstate Commerce Commission pursuant to
the requirements of 49 U.S.C. § 11303 on January 10, 1989,
at 3:00 p.m. and assigned recordation No. 16160, and deposited
in the Office of the Registrar General of Canada pursuant to
Section 86 of the Railway Act of Canada on January 10, 1989,
at 1:30 p.m.;

WHEREAS Section 5.03 of the Trust Agreement
provides that in the event the Company shall, as provided in
Section 4.01 of the Trust Agreement, cause to be transferred
to the Trustee other Equipment in addition to or substitution
for any of the Equipment therein specifically described,
such other Equipment shall be included as part of the Trust
Equipment by supplement thereto to be executed by the
Trustee and the Company and to be filed with the Interstate
Commerce Commission pursuant to the requirements of 49
U.S.C. § 11303; and

WHEREAS the parties hereto desire to include
certain units of Equipment in Schedule I to the Trust
Agreement not previously specifically described therein and
to make certain other corrections to said Schedule I;

NOW THEREFORE, in consideration of the mutual
covenants and promises herein contained, the parties hereto
hereby agree as follows:

- (1) Schedule I is hereby supplemented and restated
in its entirety as set forth in Exhibit I hereto; and
- (2) the Company will promptly cause this Supple-
ment No. 1 to be filed and recorded with the Interstate
Commerce Commission pursuant to the requirements of 49
U.S.C. § 11303 and deposited in the Office of the

Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada.

Except as supplemented hereby, the Trust Agreement shall remain unaltered and in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Supplement No. 1 may refer to the "Equipment Trust Agreement dated as of December 15, 1988" without making specific reference to this Supplement No. 1, but nevertheless all such references shall be deemed to include this Supplement No. 1 unless the context shall otherwise require.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee,

By

Vice President

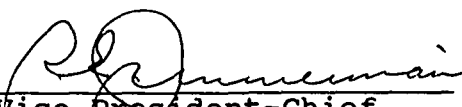
[CORPORATE SEAL]

Attest:

Trust Officer

TRAILER TRAIN COMPANY,

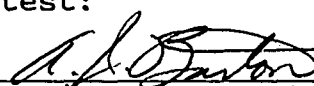
By



Vice President-Chief
Financial Officer

[CORPORATE SEAL]

Attest:



Assistant Secretary

STATE OF MARYLAND,)
) ss.:
 CITY OF BALTIMORE,)

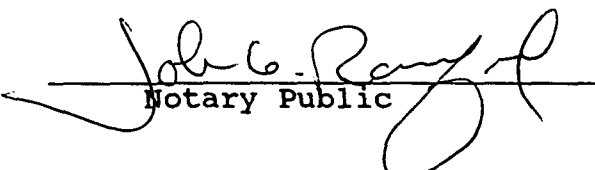
On this day of February, 1989, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

 Notary Public

[NOTARIAL SEAL]
 My Commission expires:

STATE OF ILLINOIS,)
) ss.:
 COUNTY OF COOK,)

On this 24th day of February, 1989, before me personally appeared Robert E. Zimmerman, to me personally known, who, being by me duly sworn, says that he is the Vice President-Chief Financial Officer of TRAILER TRAIN COMPANY, that one of seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


 Notary Public

[NOTARIAL SEAL]
 My Commission expires:

"OFFICIAL SEAL"
 John G. Rainsford
 Notary Public, State of Illinois
 My Commission Expires 10/1/90

02/22/89

SCHEDULE I

TRAILER TRAIN COMPANY EQUIPMENT TRUST AGREEMENT SERIES 47
DATED AS OF DECEMBER 15, 1988

BUILDER/ CAR TYPE	QUANTITY	CAR NUMBERS (INCLUSIVE)	ESTIMATED UNIT COST	ESTIMATED TOTAL COST	ESTIMATED DELIVERY PERIOD	CONTRACT
THRALL CAR MANUFACTURING CO.:						
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS WITH INTERBOX CONNECTORS, 100-TON TRUCKS AND 48' CAPACITY IN INTERMEDIATE WELLS - DTTX	21	62729-62732 62734,62736 62738-62749 62752-62754	\$157,786.98	\$3,313,526.58	OCTOBER 1988	T-5087-T
	18	62733,62735 62737 62750,62751 62755-62767	\$157,787.25	\$2,840,170.50	OCT. - NOV. 1988	T-5087-T
	1	62768	\$157,787.38	\$157,787.38	OCTOBER 1988	T-5087-T
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS WITH INTERBOX CONNECTORS, 125-TON TRUCKS AND 48' CAPACITY IN INTERMEDIATE WELLS - DTTX	40	72100-72139	\$176,407.35	\$7,056,294.00	SEPT. - OCT. 1988	T-2088-T
	12	72140-72151	\$176,641.80	\$2,119,701.60	NOVEMBER 1988	T-2088-T
	16	72182-72184 72186-72194 72196-72198 72201	\$176,660.80	\$2,826,572.80	DECEMBER 1988	T-4088-T
	33	72185,72195 72199,72200 72202-72230	\$176,317.88	\$5,818,490.04	DEC. '88 - JAN. '89	T-4088-T
	1	72231	\$176,318.16	\$176,318.16	JANUARY 1989	T-4088-T
	30	72232-72261	\$181,964.98	\$5,458,949.40	JANUARY 1989	T-4088-T
	15	72262-72276	\$182,372.50	\$2,735,587.50	FEBRUARY 1989	T-5A88-T
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS WITH INTERBOX CONNECTORS, 125-TON TRUCKS AND 48' CAPACITY IN ALL WELLS - DTTX	30	72152-72181	\$181,245.18	\$5,437,355.40	NOVEMBER 1988	T-2088-T

EXHIBIT I

02/22/89

SCHEDULE I

TRAILER TRAIN COMPANY EQUIPMENT TRUST AGREEMENT SERIES 47
DATED AS OF DECEMBER 15, 1988

BUILDER/ CAR TYPE	QUANTITY	CAR NUMBERS (INCLUSIVE)	ESTIMATED UNIT COST	ESTIMATED TOTAL COST	ESTIMATED DELIVERY PERIOD	CONTRACT
GUNDERSON, INC.:						
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS WITH INTERBOX CONNECTORS, 125-TON TRUCKS AND 48' CAPACITY IN INTERMEDIATE WELLS - DTTX	40	73045-73084	\$183,235.00	\$7,329,400.00	NOV. '88 - JAN. '89	T-4088-F
TRINITY INDUSTRIES, INC.:						
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS EQUIPPED WITH INTERBOX CONNECTORS AND 100-TON TRUCKS - DTTX	14	64055-64068	\$157,919.00	\$2,210,866.00	AUG. - DEC. 1988	T-5087-P
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS WITH INTERBOX CONNECTORS, 125-TON TRUCKS AND 48' CAPACITY IN INTERMEDIATE WELLS - DTTX	30	74004-74026 74056-74062	\$181,147.67	\$5,434,430.10	AUG. '88 - JAN. '89	T-2088-P
FIVE UNIT ARTICULATED DOUBLE STACK CONTAINER WELL FLATCARS EQUIPPED WITH INTERBOX CONNECTORS AND 125-TON TRUCKS - DTTX	5	74076-74080	\$170,649.00	\$853,245.00	AUG. - SEPT. 1988	T-2088-P
	<u>306</u>			<u>\$53,768,694.48</u>		

EXHIBIT I
cont'd.